

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ISLAND FEDERAL CREDIT UNION RETIREMENT INCOME PLAN AND TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 08/01/1971
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ISLAND FEDERAL CREDIT UNION 120 MOTOR PKWY HAUPPAUGE, NY 11788
2b	Employer Identification Number (EIN) 11-1814791
2c	Plan Sponsor's telephone number 631-851-1100
2d	Business code (see instructions) 522130

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	LISA MINGOIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 164
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 106 6a(2) 82 6b 5 6c 68 6d 155 6e 1 6f 156 6g(1) 6g(2) 6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan ISLAND FEDERAL CREDIT UNION RETIREMENT INCOME PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ISLAND FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 11-1814791
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	39164940	
b	Actuarial value	2b	39164940	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	4	2018020	2018020
b	For terminated vested participants	54	3058802	3058802
c	For active participants	106	10065477	10573570
d	Total	164	15142299	15650392
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.22 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	0	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary DANIEL B. JAFFE Type or print name of actuary GALLAGHER BENEFIT SERVICES, INC. Firm name 595 MARKET STREET STE 2100 SAN FRANCISCO, CA 94105 Address of the firm	09/15/2025 Date 23-05782 Most recent enrollment number 415-395-9300 Telephone number (including area code)
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Part II	Beginning of Year Carryover and Prefunding Balances
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		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>14.85</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	250.24 %
15	Adjusted funding target attainment percentage	15	250.24 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	228.89 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)		(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)		(b) Amount paid by employer(s)	(c) Amount paid by employees	
				Totals ▶	18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	0
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan ISLAND FEDERAL CREDIT UNION RETIREMENT INCOME PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ISLAND FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 11-1814791

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
	SEI TRUST COMPANY
	06-1271230

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
-----	--

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
-----	--

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
-----	--

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GALLAGHER FIDUCIARY ADVISORS, LLC

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	48000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GALLAGHER BENEFIT SERVICES, INC.

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	37500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ISLAND FEDERAL CREDIT UNION RETIREMENT INCOME PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ISLAND FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 11-1814791	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN COLLECTIVE INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 47-3984728-081	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2533611
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II SMALL CAP OPP. PORTFOLIO		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-6913417-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1665587
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan ISLAND FEDERAL CREDIT UNION RETIREMENT INCOME PLAN AND TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ISLAND FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 11-1814791

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	754878	28474
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	624193
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	4199198
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	38410062	33742582
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	39164940	38594447
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	39164940	38594447

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	18718	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		18718
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1155194	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1155194
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		271282
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		745255
c Other income	2c		1048
d Total income. Add all income amounts in column (b) and enter total	2d		2191497

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2676490	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2676490
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	48000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	37500	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		85500
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2761990

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-570493
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **PKF O'CONNOR DAVIES, LLP**

(2) EIN: **27-1728945**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		9000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 554082.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ISLAND FEDERAL CREDIT UNION RETIREMENT INCOME PLAN AND TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ISLAND FEDERAL CREDIT UNION		D Employer Identification Number (EIN) 11-1814791
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-3967259		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 5
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>03 / 30 / 2018</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J501342A</u> .	



Independent Auditors' Report

The Trustees and Participants of Island Federal Credit Union Retirement Income Plan and Trust

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Island Federal Credit Union Retirement Income Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by the qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**The Trustees and Participants of
Island Federal Credit Union Retirement Income Plan and Trust**
Page 2

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

**The Trustees and Participants of
Island Federal Credit Union Retirement Income Plan and Trust**
Page 3

Auditors' Responsibilities for the Audit of the Financial Statements (*continued*)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and (2) Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

**The Trustees and Participants of
Island Federal Credit Union Retirement Income Plan and Trust**
Page 4

Supplemental Schedules Required by ERISA (*continued*)

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held and certified to by the qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PKF O'Connor Davies, LLP
New York, New York
September 26, 2025

Island Federal Credit Union Retirement Income Plan & Trust
EIN/PN: 11-1814791/001

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained	Years of Credited Service										Total
Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up	
Under 25	0	1	0	0	0	0	0	0	0	0	1
25 - 29	0	8	1	0	0	0	0	0	0	0	9
30 - 34	0	6	10	1	0	0	0	0	0	0	17
35 - 39	0	4	2	3	1	0	0	0	0	0	10
40 - 44	0	6	2	0	1	3	0	0	0	0	12
45 - 49	0	2	5	1	1	1	2	0	0	0	12
50 - 54	0	5	5	2	1	1	0	0	0	0	14
55 - 59	0	6	4	0	1	1	1	0	0	0	13
60 - 64	0	3	5	3	0	0	0	0	0	0	11
65 - 69	0	2	1	0	2	1	0	0	0	0	6
70 & up	0	1	0	0	0	0	0	0	0	0	1
Total	0	44	35	10	7	7	3	0	0	0	106

Island Federal Credit Union Retirement Income Plan & Trust
EIN/PN: 11-1814791/001

Schedule SB, Part V – Actuarial Assumptions, Methods and Models

Assumptions

Funding Interest Rates Lookback Month/Year: none

	Stabilized rates	Non-stabilized rates
Segment 1	4.75%	4.37%
Segment 2	4.96%	4.96%
Segment 3	5.59%	4.95%
Effective Rate	5.22%	4.93%

Compensation Increases Not applicable (accrued benefits frozen at December 31, 2022)

Mortality

Funding IRS 2024 Static Mortality Table for small plans, as contained in IRS regulations 1.430(h)(3)-1(c) for plan years on or after January 1, 2024. The IRS 2024 Static Mortality Table is the Pri-2012 Mortality Table, combined for annuitants and non-annuitants and projected for mortality improvement by 2024 Adjusted Scale MP-2021, as described in the applicable regulations.

Retirement

Age	Rate
55 - 61	5%
62-69	15%
70+	100%

Termination

Age	Rate
20-29	25%
30-39	15%
40 - 61	6%
62-69	15%
70+	100%

Island Federal Credit Union Retirement Income Plan & Trust
EIN/PN: 11-1814791/001

Schedule SB, Part V – Actuarial Assumptions, Methods and Models

Disability	None
Form of Payment	20% as 15-year certain-and-life annuity; 80% as lump-sum payment
Percent Married	100% married
Lump Sums (Funding)	
Interest	Projected lump sum benefit distributions assumed to become payable in current or future plan years are calculated as the present value, using segment rates, of the annuity otherwise payable at the assumed lump sum distribution date.
Mortality	On and after the assumed lump sum distribution date, mortality is assumed to be the IRC Section 417(e)(3) for 2024 Plan Year.
Changes in Assumptions Since Last Valuation	For funding purposes, the segment rates and mortality assumptions were updated for the 2024 plan year, as required for minimum funding calculations by Treasury regulations under IRC section 430, as modified by MAP-21/HATFA/BBA/ARP/IIJA legislation. In addition, the termination assumption was changed. Prior to the change, no termination was assumed. Also, the retirement assumption was changed. Prior to the change, the retirement assumption was as shown below: Age 62 if not eligible for unreduced early retirement; Otherwise, based on rates below:

Age	Rate
55	20%
56-59	10%
60	50%
61	20%
62+	100%

Methods

Cost Method	The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including plan administrative investment expenses expected to be paid from plan assets during the year
Valuation Assets	Market Value of Assets, including the discounted value of accrued contributions
Change in Methods Since Last Valuation	None

Island Federal Credit Union Retirement Income Plan & Trust
EIN/PN: 11-1814791/001

Schedule SB, Part V – Actuarial Assumptions, Methods and Models

Assumption Rationale

Mortality	For funding purposes, the mortality table is prescribed by statute.
Retirement	For funding purposes, the retirement assumption is based on a review of plan experience for the period 2016 through 2022.
Termination	For funding purposes, the termination assumption is based on a review of plan experience for the period 2016 through 2022.
Form of Payment	For funding purposes, the form of payment assumption is based on a review of plan experience for the period 2020-2022.
Lump Sums	
Lump Sum Interest Rate	For funding purposes, the lump sum interest rate is prescribed by statute.
Lump Sum Mortality	For funding purposes, the mortality assumption is prescribed by statute.

Models

Actuarial Valuation System	Liabilities shown in this report were determined using third-party actuarial valuation software. This software is designed for the specific purpose of modeling pension plan liabilities and costs and is the standard pension valuation software used by Gallagher Benefit Services, Inc. The results in this report are based on various inputs into the software model, including the plan provisions and assumptions shown in this report, and demographic and financial information provided by the Island Federal Credit Union and Charles Schwab, respectively. While the results have been tested and reviewed for overall accuracy and consistency, we have relied upon the validity of the underlying software coding in preparing this report.
Published Mortality Tables	The IRS 2024 Static Mortality Table for small plans was published in <i>IRS Regulation 1.430(h)(3)-1(c)</i> and the required mortality under IRC Section 417(e)(3) for the 2024 Plan Year was published in <i>IRS Notice 23-73</i> .

**Island Federal Credit Union
Retirement Income Plan and Trust**

Schedule Pursuant to Department of Labor Requirements
For the Year Ended December 31, 2024

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

**EIN #: 11-1814791
Plan #: 001**

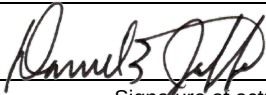
(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/(Loss)
Category (iii) - Series of Transactions of the Same Security, in Aggregate, in Excess of 5% of the Current Value of Plan Assets						
Charles Schwab	Acadian All Country World Ex US Eq C	\$ 2,391,450	\$ -	\$ 2,391,450	\$ 2,391,450	\$ -
Charles Schwab	Fidelity Extended Market Index Fund	-	2,106,466	2,334,166	2,334,166	(227,700)
Charles Schwab	MFS International Diversification CL R6	-	2,981,450	3,037,767	3,037,767	(56,317)
Category (iv) - Series of Transactions of the Same Broker, in Aggregate, in Excess of 5% of the Current Value of Plan Assets						
Charles Schwab	Fidelity Multi Asset Income Fund	-	1	1	1	-
Charles Schwab	Vanguard Total Bond Market Index Adm	-	3	3	3	-
Charles Schwab	Federated Total Return Bond Fd Inst	-	4	4	4	-
Charles Schwab	PIMCO Short Asset Invnt Fd Inst	-	4	4	4	-
Charles Schwab	PIMCO Inflation Response Multi Asset I	-	20,000	22,384	22,384	(2,384)
Charles Schwab	Blackrock Alt Cap Strat Inst	-	40,000	41,058	41,058	(1,058)
Charles Schwab	Fidelity 500 Index Fund	-	50,000	41,750	41,750	8,250
Charles Schwab	PIMCO Extended Duration Instl	-	300,000	283,746	283,746	16,254
Charles Schwab	Fidelity Extended Market Index Fund	-	320,000	371,713	371,713	(51,713)
Charles Schwab	MFS International Diversification CL R6	-	370,000	402,060	402,060	(32,060)
Charles Schwab	PIMCO Long Term Credit Bond Inst	-	600,000	563,125	563,125	36,875
Charles Schwab	Fidelity Extended Market Index Fund	-	1,536,466	1,686,983	1,686,983	(150,517)
Charles Schwab	MFS International Diversification CL R6	-	2,391,450	2,417,283	2,417,283	(25,833)
Charles Schwab	Sch Treas Obligation MMF Investor SH	387,475	-	387,475	387,475	-
Charles Schwab	Sch Treas Obligation MMF Investor SH	-	382,000	382,000	382,000	-
Charles Schwab	PIMCO Long Term Credit Bond Inst	55,000	-	55,000	55,000	-
Charles Schwab	PIMCO Extended Duration Instl	75,000	-	75,000	75,000	-
Charles Schwab	MFS International Diversification CL R6	-	220,000	218,424	218,424	1,576
Charles Schwab	Fidelity Extended Market Index Fund	-	250,000	275,470	275,470	(25,470)
Charles Schwab	Sch Treas Obligation MMF Investor SH	600,000	-	600,000	600,000	-
Charles Schwab	Fidelity 500 Index Fund	-	600,000	466,542	466,542	133,458

See independent auditors' report

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan ISLAND FEDERAL CREDIT UNION RETIREMENT INCOME PLAN AND TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ISLAND FEDERAL CREDIT UNION	D Employer Identification Number (EIN) 11-1814791
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	39,164,940	
b	Actuarial value	2b	39,164,940	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	4	2,018,020	2,018,020
b	For terminated vested participants	54	3,058,802	3,058,802
c	For active participants	106	10,065,477	10,573,570
d	Total	164	15,142,299	15,650,392
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.22%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	0	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE  Signature of actuary	September 15, 2025 Date
Daniel B. Jaffe	2305782
Type or print name of actuary	Most recent enrollment number
Gallagher Benefit Services, Inc.	415-395-9300
Firm name	Telephone number (including area code)
595 Market Street	
Ste 2100	
San Francisco CA 94105	
Address of the firm	

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Island Federal Credit Union Retirement Income Plan & Trust
EIN/PN: 11-1814791/001

Schedule SB, line 22 – Description of Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	75.2427	0.0026	0.1990	10.9439
56	75.9343	0.0024	0.1789	10.0171
57	76.6325	0.0021	0.1608	9.1646
58	80.3332	0.0018	0.1445	8.3809
59	84.0265	0.0015	0.1298	7.6607
60	87.7081	0.0123	1.0828	64.9682
61	87.4073	0.0025	0.2161	13.1847
62	87.9461	0.7982	70.1977	4,352.2600
63	19.6957	0.9492	18.6957	1,177.8315
64	2.9976	0.6664	1.9976	127.8449
65	5.9974	0.8333	4.9974	324.8278
66	2.9971	0.6663	1.9971	131.8092
67	1.9968	0.4992	0.9968	66.7843
68	0.9964	1.0000	0.9964	67.7564
69	0.0000	1.0000	0.0000	0.0000
70	1.0000	1.0000	1.0000	70.0000
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	0.0000	1.0000	0.0000	0.0000
79	0.0000	1.0000	0.0000	0.0000
80	0.0000	1.0000	0.0000	0.0000
81	0.0000	1.0000	0.0000	0.0000
82	0.0000	1.0000	0.0000	0.0000
83	0.0000	1.0000	0.0000	0.0000
84	1.0000	0.0000	0.0000	0.0000
85	0.9453	1.0000	<u>0.9453</u>	<u>80.3506</u>
Total			103.9359	6,523.7847
Weighted Average Retirement Age = 6523.7847 / 103.9359				62.77
Rounded Weighted Average Retirement Age				63

**Island Federal Credit Union
Retirement Income Plan and Trust**

Financial Statements
For the Year Ended
December 31, 2024



Independent Auditors' Report

The Trustees and Participants of Island Federal Credit Union Retirement Income Plan and Trust

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Island Federal Credit Union Retirement Income Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by the qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**The Trustees and Participants of
Island Federal Credit Union Retirement Income Plan and Trust**
Page 2

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

**The Trustees and Participants of
Island Federal Credit Union Retirement Income Plan and Trust**
Page 3

Auditors' Responsibilities for the Audit of the Financial Statements (*continued*)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and (2) Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

**The Trustees and Participants of
Island Federal Credit Union Retirement Income Plan and Trust**
Page 4

Supplemental Schedules Required by ERISA (*continued*)

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held and certified to by the qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PKF O'Connor Davies, LLP
New York, New York
September 26, 2025

Island Federal Credit Union
Retirement Income Plan and Trust

Statements of Net Assets Available For Benefits

	December 31	
	2024	2023
ASSETS		
Investments, at fair value	\$ 38,565,973	\$ 38,410,062
Cash	<u>28,474</u>	<u>754,878</u>
Total Assets	38,594,447	39,164,940
LIABILITIES	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 38,594,447</u>	<u>\$ 39,164,940</u>

See notes to financial statements

**Island Federal Credit Union
Retirement Income Plan and Trust**

Statement of Changes in Net Assets Available For Benefits
Year Ended December 31, 2024

ADDITIONS

Investment Income	
Net appreciation in fair value of investments	\$ 1,009,254
Interest and dividend income	1,181,195
Other income	<u>1,048</u>
Total Additions	<u>2,191,497</u>

DEDUCTIONS

Benefits distributable to participants	2,676,490
Administrative expenses	<u>85,500</u>
Total Deductions	<u>2,761,990</u>
Net Decrease	(570,493)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>39,164,940</u>
End of year	<u>\$ 38,594,447</u>

See notes to financial statements

Island Federal Credit Union
Retirement Income Plan and Trust

Statements of Accumulated Plan Benefits

	December 31	
	2024	2023
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants currently receiving payments	\$ 2,128,038	\$ 1,672,907
Active participants	6,820,174	8,333,945
Other participants	1,588,496	2,737,489
	10,536,708	12,744,341
Non-vested benefits	243,436	397,700
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 10,780,144</u>	<u>\$ 13,142,041</u>

Statement of Changes in Accumulated Plan Benefits
For the Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits as of January 1, 2024	<u>\$ 13,142,041</u>
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	(568,804)
Benefits accumulated	(3,703)
Increase for interest due to the decrease in the discount period	887,099
Benefits paid to participants	<u>(2,676,490)</u>
Net Decrease	<u>(2,361,898)</u>
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2024	<u><u>\$ 10,780,143</u></u>

See notes to financial statements

**Island Federal Credit Union
Retirement Income Plan and Trust**

Notes to Financial Statements
December 31, 2024

1. Plan Description

The following description of the Island Federal Credit Union Retirement Income Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, established in 1971, is a defined benefit pension plan covering all eligible full time employees of Island Federal Credit Union (the "Company") who are at least 21 years of age and have completed a minimum of one year of service. The Plan is designed to provide retirement and death benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 2023, the Plan was frozen, and there will be no further contributions after that date.

Pension Benefits

Employees with five or more years of service are entitled to annual pension benefits beginning at age 62 (normal retirement age) equal to (a) the sum of 1.667% of average compensation multiplied by the first 10 years of service that the employee is credited with while a participant in the Plan, as defined, plus (b) 2.167% of average compensation multiplied by the next 23 years of service that the employee is credited with while a participant in the Plan, as defined. Average compensation is based on an employee's compensation, as defined, paid during each month. However, compensation paid prior to the 10 years ending in the current Plan year will not be taken into account. The Plan permits early retirement for participants who have attained the age of 55 and completed fifteen years of service. Employees will receive their pension benefits in the form of a joint and survivor annuity as monthly payments, installments, a single sum cash payment or other distribution methods allowed under the Plan.

Death Benefits

The normal form of payment for married participants is a qualified joint survivor annuity whereas the vested plan benefit is reduced to provide a lifetime income to a spouse if the participant dies after the annuity start date. Under the qualified joint and survivor annuity, the participant will receive reduced monthly payments for life. After the participant's death, a spouse will continue to receive monthly payments for life amounting to 50% of the reduced plan benefit amount the participant was receiving. A participant may also elect to have 100%, 75%, or 66 2/3% of the accrued plan benefit amount continued to a spouse resulting in a reduction of the participant's monthly plan benefit. If a participant dies prior to retirement date, the spouse will receive the entire death benefit.

**Island Federal Credit Union
Retirement Income Plan and Trust**

Notes to Financial Statements
December 31, 2024

1. Plan Description (*continued*)

Vesting

Participants' vested percentage for accrued benefits is based on vesting years of service. The participant will always, however, be 100% vested if they are employed on or after their normal retirement age. The participants' vested percentage is determined under the following schedule:

<u>Years of Service</u>	<u>Percentage Vested</u>
Less than 5	0%
5	100%

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, the actuarial present value of accumulated plan benefits as of the benefit information date and the reported amounts of additions and deductions during the reporting period. Accordingly, actual results could differ from those estimates.

Fair Value Measurements

The Plan follows US GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Pursuant to U.S. GAAP guidance, alternative investments where fair value is measured using the Net Asset Value ("NAV") per share as a practical expedient are not categorized within the fair value hierarchy.

Investment Valuation and Income Recognition

The Plan's investments in mutual funds are stated at fair value. The Plan's mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The common/collective trusts are valued at NAV of units held by the Plan. The NAVs, as provided by the trustee, are used as a practical expedient to estimate fair value. The NAVs are based on the fair value of the underlying investments held by the trust less their liabilities. The practical expedient is not used when it is determined to be probable that a trust will sell the investment for an amount different than the reported NAV.

**Island Federal Credit Union
Retirement Income Plan and Trust**

Notes to Financial Statements
December 31, 2024

2. Summary of Significant Accounting Policies (*continued*)

Investment Valuation and Income Recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

The Plan pays administrative expenses that consist primarily of investment management and investment advisor fees. Investment related expenses are included in net appreciation in fair value of investments. Other expenses are reported in the statement of changes in net assets available for benefits as administrative expenses. All other administrative expenses are paid by the Company.

Risk Concentration

The Plan places its cash and temporary investments with financial institutions, which at times may be in excess of Federally insured limits. At December 31, 2024 and 2023, cash balances in excess of Federally insured limits amounted to approximately \$0 and \$505,000. The Plan has not experienced any losses on its cash deposits.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is September 26, 2025.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on a dollar amount in effect under the Plan, times the years of credited service. Benefits payable under all circumstances, retirement, death and termination of employment, are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

**Island Federal Credit Union
Retirement Income Plan and Trust**

Notes to Financial Statements
December 31, 2024

3. Actuarial Present Value of Accumulated Plan Benefits (*continued*)

The actuarial present value of accumulated plan benefits is determined by Arthur J. Gallagher & Co. and is an amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2024 were (a) Pri-2012 Mortality Table with Scale MP-2021, (b) retirement age is assumed to be midway between age at which unreduced early retirement benefits are available and normal retirement, (c) the interest rate to convert annuities to lump sum payments is 5.50% (d) and the discount rate assumption of 7.75%.

When compared to the prior year valuation, all assumptions remained unchanged except for the interest rate to convert annuities to lump-sum payments changed from 5.00% to 5.50%, the discount rate assumption was changed from 7.50% to 7.75%, and the mortality table was updated to the 2025 requirement.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. Investments Certified by the Trustee (Unaudited)

Certain information related to investments and cash disclosed in the accompanying financial statements and ERISA-required supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions, including investments and cash held at December 31, 2024 and 2023, and net appreciation in fair value of investments, and interest and dividend income for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Charles Schwab Trust Bank, a qualified institution.

**Island Federal Credit Union
Retirement Income Plan and Trust**

Notes to Financial Statements
December 31, 2024

5. Investments

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	2024			
	Level 1	Level 2	Other Investments Measured at NAV*	Total
Mutual Funds	\$33,742,582	\$ -	\$ -	\$ 33,742,582
Common/Collective Trusts	-	-	4,199,198	4,199,198
Cash and cash equivalents	624,193	-	-	624,193
Total investments measured at fair value	<u>\$34,366,775</u>	<u>\$ -</u>	<u>\$ 4,199,198</u>	<u>\$ 38,565,973</u>
Cash, at cost				<u>28,474</u>
Total investments measured at fair value				<u>\$ 38,594,447</u>

	2023			
	Level 1	Level 2	Other Investments Measured at NAV*	Total
Mutual Funds	\$38,410,062	\$ -	\$ -	\$ 38,410,062
Cash, at cost				<u>754,878</u>
Total investments measured at fair value				<u>\$ 39,164,940</u>

(*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

6. Acadian Collective Investment Trust

The Acadian Collective Investment Trust (the "Fund") is a series of ten collective investment trusts to provide for the collective investment of assets of participating tax-qualified pension and profit sharing plans and related trusts, and governmental plans. The Plan held one of the ten collective investment trusts as of December 31, 2024. The objective of each fund is to seek long-term capital appreciation by investing primarily in common stocks. The collective trusts are managed and distributed by SEI Trust Company. The price of each fund's units is based on its NAV, which is in turn based on the NAVs of each portfolio in which it invests. The NAV per unit of each fund equals the total value of its assets, less its liabilities, divided by the number of its outstanding units. Purchases of the Fund are accepted daily and are credited based upon the net asset value per unit as of the close of business on the date the purchase is received by the trustee. Withdrawals generally will be permitted daily for the Fund, at a redemption price equal to the net asset value per unit redeemed as determined by the trustee. This Fund has no unfunded commitments at December 31, 2024.

**Island Federal Credit Union
Retirement Income Plan and Trust**

Notes to Financial Statements
December 31, 2024

7. Wellington CIF II Small Cap Opportunities Portfolio

The Wellington CIF II Small Cap Opportunities Portfolio (the "Portfolio") is a series of one hundred and twelve underlying equity holdings to provide long-term total return in excess of the Russell 2000 Index. The Portfolio is managed and distributed by Wellington Trust Company, NA. The price of each portfolio's units is based on its NAV, which is in turn based on the NAVs of each portfolio in which it invests. The NAV per unit of each portfolio equals the total value of its assets, less its liabilities, divided by the number of its outstanding units. Purchases of the Portfolio are accepted daily and are credited based upon the net asset value per unit as of the close of business on the date the purchase is received by the trustee. Withdrawals generally will be permitted daily for the Portfolio, at a redemption price equal to the net asset value per unit redeemed as determined by the trustee. This Portfolio has no unfunded commitments at December 31, 2024.

8. Funding Policy

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. Contributions by the Company are made in amounts sufficient to fund the Plan's current service costs on a current basis plus prior service costs and interest thereon. The Plan has met the ERISA minimum funding requirements for fiscal 2024 and 2023 Plan years.

9. Party-In-Interest Transactions

Certain investments are managed by Charles Schwab Trust Bank, the Plan's custodian. As such, these transactions qualify as exempt party-in-interest transactions under ERISA.

Certain employees of the Company, who may also be participants of the Plan, perform administrative services for the Plan at no cost to the Plan.

10. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Pension benefits which former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire during that three-year period would have been receiving had they retired with such benefits.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation, a U.S. governmental agency up to the applicable limitation.
- c. All other uninsured vested benefits.
- d. All other benefits.
- e. Return of any excess funds to the Company.

**Island Federal Credit Union
Retirement Income Plan and Trust**

Notes to Financial Statements
December 31, 2024

11. Tax Status

The Internal Revenue Service has determined and informed the prototype document preparer by a letter dated March 30, 2018, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. In conjunction with the restatement of the Plan effective January 1, 2025, the Plan received a new letter from the Internal Revenue Service dated February 28, 2023.

The Plan recognizes the effect of income tax positions only if those positions are more likely than not to be sustained upon examination by taxing authorities. Management has determined that the Plan had no uncertain tax positions that would require financial statement recognition and/or disclosure. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

12. Risk and Uncertainties

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

* * * * *

**Island Federal Credit Union
Retirement Income Plan and Trust**

Supplemental Schedules

December 31, 2024

**Island Federal Credit Union
Retirement Income Plan and Trust**

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)**EIN #: 11-1814791****Plan #: 001**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	COLLECTIVE INVESTMENT TRUSTS	UNITS		
	Acadian All Country World EX US EQ C	157,956	\$ 2,391,450	\$ 2,533,611
	Wellington CIF II Small Cap Opport	63,306	<u>1,543,750</u>	<u>1,665,587</u>
	Total Collective Investment Trusts		<u>3,935,200</u>	<u>4,199,198</u>
	MUTUAL FUNDS			
	PIMCO Long Term Credit Bond Inst	1,748,546	14,625,154	15,177,380
	Fidelity 500 Index Fund	44,461	6,301,192	9,078,428
	MFS International Diversification Fund Class R6	97,547	2,286,944	2,228,959
	PIMCO Extended Duration Instl	278,607	3,611,841	3,543,878
	Blackrock Alt Cap Strat Inst	195,588	1,985,130	1,975,440
	Fidelity Extended Market Index Fund	5,953	533,349	541,003
	PIMCO Inflation Response Multi Asset I	146,932	<u>1,309,977</u>	<u>1,197,494</u>
	Total Mutual Funds		<u>30,653,587</u>	<u>33,742,582</u>
	MONEY MARKET FUND			
	Sch Treas Obligation MMF Investor SH	624,193	<u>624,193</u>	<u>624,193</u>
	Total Investments		35,212,980	38,565,973
	CASH	N/A	<u>28,474</u>	<u>28,474</u>
	Total		<u>\$ 35,241,454</u>	<u>\$ 38,594,447</u>

See independent auditors' report

**Island Federal Credit Union
Retirement Income Plan and Trust**

Schedule Pursuant to Department of Labor Requirements
For the Year Ended December 31, 2024

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

EIN #: 11-1814791

Plan #: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/(Loss)
Category (iii) - Series of Transactions of the Same Security, in Aggregate, in Excess of 5% of the Current Value of Plan Assets						
Charles Schwab	Acadian All Country World Ex US Eq C	\$ 2,391,450	\$ -	\$ 2,391,450	\$ 2,391,450	\$ -
Charles Schwab	Fidelity Extended Market Index Fund	-	2,106,466	2,334,166	2,334,166	(227,700)
Charles Schwab	MFS International Diversification CL R6	-	2,981,450	3,037,767	3,037,767	(56,317)
Category (iv) - Series of Transactions of the Same Broker, in Aggregate, in Excess of 5% of the Current Value of Plan Assets						
Charles Schwab	Fidelity Multi Asset Income Fund	-	1	1	1	-
Charles Schwab	Vanguard Total Bond Market Index Adm	-	3	3	3	-
Charles Schwab	Federated Total Return Bond Fd Inst	-	4	4	4	-
Charles Schwab	PIMCO Short Asset Invnt Fd Inst	-	4	4	4	-
Charles Schwab	PIMCO Inflation Response Multi Asset I	-	20,000	22,384	22,384	(2,384)
Charles Schwab	Blackrock Alt Cap Strat Inst	-	40,000	41,058	41,058	(1,058)
Charles Schwab	Fidelity 500 Index Fund	-	50,000	41,750	41,750	8,250
Charles Schwab	PIMCO Extended Duration Instl	-	300,000	283,746	283,746	16,254
Charles Schwab	Fidelity Extended Market Index Fund	-	320,000	371,713	371,713	(51,713)
Charles Schwab	MFS International Diversification CL R6	-	370,000	402,060	402,060	(32,060)
Charles Schwab	PIMCO Long Term Credit Bond Inst	-	600,000	563,125	563,125	36,875
Charles Schwab	Fidelity Extended Market Index Fund	-	1,536,466	1,686,983	1,686,983	(150,517)
Charles Schwab	MFS International Diversification CL R6	-	2,391,450	2,417,283	2,417,283	(25,833)
Charles Schwab	Sch Treas Obligation MMF Investor SH	387,475	-	387,475	387,475	-
Charles Schwab	Sch Treas Obligation MMF Investor SH	-	382,000	382,000	382,000	-
Charles Schwab	PIMCO Long Term Credit Bond Inst	55,000	-	55,000	55,000	-
Charles Schwab	PIMCO Extended Duration Instl	75,000	-	75,000	75,000	-
Charles Schwab	MFS International Diversification CL R6	-	220,000	218,424	218,424	1,576
Charles Schwab	Fidelity Extended Market Index Fund	-	250,000	275,470	275,470	(25,470)
Charles Schwab	Sch Treas Obligation MMF Investor SH	600,000	-	600,000	600,000	-
Charles Schwab	Fidelity 500 Index Fund	-	600,000	466,542	466,542	133,458

See independent auditors' report

Island Federal Credit Union Retirement Income Plan & Trust
EIN/PN: 11-1814791/001

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor	Island Federal Credit Union
Effective Date of Plan	Originally effective August 1, 1971. The plan was amended and restated effective January 1, 2019.
Recent Amendments	The plan was amended on October 26, 2022, effective December 31, 2022, to freeze benefit accruals and close the plan to new entrants.
Plan Year	Calendar year
Eligibility Requirements	Attainment of age 21 and completion of one year of service. (Age requirement waived for acquired Bay Ridge Federal Credit Union employees who were employed on October 1, 2018.) The plan was frozen effective December 31, 2022. No new plan participants enter the plan after December 31, 2022.
Entry Dates	January 1 or July 1 following satisfaction of eligibility requirements.
Normal Retirement Eligibility	First day of the month coinciding with or next following attainment of age 62 and the 5 th anniversary of the first day of the Plan Year in which participation in the plan began.
Early Retirement Eligibility	First day of the month coinciding with or next following attainment of age 55 and 15 Years of Vesting Service.
Late Retirement Eligibility	Retirement after Normal Retirement
Termination of Employment Eligibility	Five years of Vesting Service
Normal Retirement Benefit	1.667% of Average Compensation times first 10 Years of Credited Service <i>plus</i> 2.167% of Average Compensation times next 23 Years of Credited Service Benefit accruals were frozen effective December 31, 2022.
Compensation	W-2 compensation, plus deferrals not included in income due to IRC sections 401(k), 125, 132(f)(4), 403(b), 402(h)(1)(B)(SEP), 414(h)(2) and 457. Compensation shall not exceed limits in accordance with Internal Revenue Code Section 401(a)(17).
Average Compensation	Highest 60 consecutive-month average in the final 120 months prior to determination. Average Compensation is frozen effective December 31, 2022.

Island Federal Credit Union Retirement Income Plan & Trust
EIN/PN: 11-1814791/001

Schedule SB, Part V – Summary of Plan Provisions

Years of Service/ Credited Service/ Vesting Service	Each Plan Year during which a participant works at least 1,000 hours. Credited Service was frozen effective December 31, 2022.
Early Retirement Benefit	Accrued benefit payable at Normal Retirement or reduced amount payable at Early Retirement. Reduction is 0.25% for each month pension commences prior to Normal Retirement. However, no reduction applies in the case of a participant age 55 or older with at least 25 Years of Service.
Late Retirement Benefit	Greater of accrued benefit determined as of the participant's Late Retirement date or the actuarial equivalent of the participant's Normal Retirement benefit
Termination Benefit	Accrued benefit payable at Normal Retirement
Pre-retirement Death Benefit	Greater of the actuarial equivalent of the vested accrued benefit or 50 times the vested accrued benefit
Normal Form of Pension	Life annuity with 15 years guaranteed.
Automatic Form of Pension	For unmarried participants, the automatic form of payment of benefits is the Normal Form. For married participants, the automatic form is an actuarially equivalent 50% Joint and Survivor annuity.
Optional Forms	• Single Life Annuity • 50% Joint & Survivor Annuity • 75% Joint & Survivor Annuity (Qualified Optional • Survivor Annuity) • Life annuity with 10-Years Certain • Life annuity with 15-Years Certain • Lump-sum Payment
Actuarial Equivalence	Mortality: Pre-retirement: None, Post-retirement: UP84 Interest: Pre-retirement: 6.00%, Post-retirement: 6.50%
Changes since the Prior Valuation	None.

**Island Federal Credit Union
Retirement Income Plan and Trust**

Schedule Pursuant to Department of Labor Requirements
December 31, 2024

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

**EIN #: 11-1814791
Plan #: 001**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	COLLECTIVE INVESTMENT TRUSTS	UNITS		
	Acadian All Country World EX US EQ C	157,956	\$ 2,391,450	\$ 2,533,611
	Wellington CIF II Small Cap Opport	63,306	<u>1,543,750</u>	<u>1,665,587</u>
	Total Collective Investment Trusts		<u>3,935,200</u>	<u>4,199,198</u>
	MUTUAL FUNDS			
	PIMCO Long Term Credit Bond Inst	1,748,546	14,625,154	15,177,380
	Fidelity 500 Index Fund	44,461	6,301,192	9,078,428
	MFS International Diversification Fund Class R6	97,547	2,286,944	2,228,959
	PIMCO Extended Duration Instl	278,607	3,611,841	3,543,878
	Blackrock Alt Cap Strat Inst	195,588	1,985,130	1,975,440
	Fidelity Extended Market Index Fund	5,953	533,349	541,003
	PIMCO Inflation Response Multi Asset I	146,932	<u>1,309,977</u>	<u>1,197,494</u>
	Total Mutual Funds		<u>30,653,587</u>	<u>33,742,582</u>
	MONEY MARKET FUND			
	Sch Treas Obligation MMF Investor SH	624,193	<u>624,193</u>	<u>624,193</u>
	Total Investments		35,212,980	38,565,973
	CASH	N/A	<u>28,474</u>	<u>28,474</u>
	Total		<u>\$ 35,241,454</u>	<u>\$ 38,594,447</u>

See independent auditors' report

Island Federal Credit Union Retirement Income Plan and Trust
EIN/PN: 11-1814791/001

Schedule SB, Line 24 – Change in Actuarial Assumptions

Assumption Changes Since the Last Valuation:

The termination and retirement assumptions were changed shown below.

Retirement

For the January 1, 2024 actuarial valuation, retirement is assumed based on the following rates:

Age	Rate
55 - 61	5%
62-69	15%
70+	100%

For the January 1, 2023 actuarial valuation, retirement was assumed at age 62, if not eligible for unreduced early retirement, otherwise as follows:

Age	Rate
55	20%
56-59	10%
60	50%
61	20%
62+	100%

Termination

For the January 1, 2024 actuarial valuation, retirement is assumed based on the following rates:

Age	Rate
20-29	25%
30-39	15%
40 - 61	6%
62-69	15%
70+	100%

For the January 1, 2023 actuarial valuation, no pre-retirement termination was assumed.

The retirement and termination assumptions were revised to reflect the finding from a review of plan experience for the period 2016 through 2022.